

# Exhibit L



## Employee Services

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# Retiree Early Out Eligibility Policy

*Policy updated October 30, 2020*

In the event that the company offers an early out program after August 17, 2017, any employee who has retired in good standing prior to January 1, 2021, and within the 36 months preceding the closing date of the early out election window; who meets all applicable early out plan eligibility requirements and conditions as of their retirement date; and whose last work assignment immediately prior to retirement was from the work group offering the early out, will be eligible to participate in the early out and receive all monetary incentives being offered. All criteria for eligibility for any retiree participant in an early out program will be determined as of the date when the individual retired.

This policy would not affect retiree benefits or retiree travel and does not apply to any employee who retired under a previous early out program. The company reserves the right to modify or terminate this policy at any time and for any reason.

## Frequently Asked Questions (FAQs)

**What change are we announcing?**

We're going to sunset the August 2017 early out policy, effective January 1, 2021. The policy will still apply to those who have already retired or who retire before January 1, 2021, but not for any retirements on or after



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## Frequently Asked Questions (FAQs)

### ▼ What change are we announcing?

We're going to sunset the August 2017 early out policy, effective January 1, 2021. The policy will still apply to those who have already retired or who retire before January 1, 2021, but not for any retirements on or after that date.

### ▼ What is the early out policy that we're sunsetting?

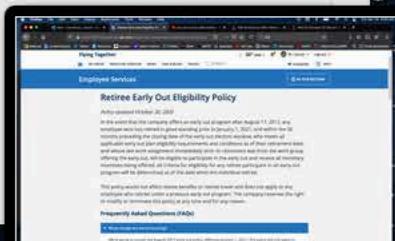
The August 2017 early out policy states that if we introduce an early out program for any of our work groups, any member of an eligible work group who has previously retired in good standing within the previous 36 months will receive the cash benefit of that early out. This policy would not affect retiree benefits or retiree travel. The eligibility window is 36 months from the "closing date" of any early out program (the last day that anyone can sign up to participate in the early out).

### ▼ Who is eligible for the August 2017 early out policy?

Any retiree who was in good standing at the time of retirement and who retired before January 1, 2021, and within the 36 months before the closing date of the early out program is eligible.

The company's criteria to be classified for retiree status are:

- Must be at least 50 years of age and have completed at least 20 years of service; OR
- Must be at least 55 years of age and have completed at least 10 years of service





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- Must be at least 50 years of age and have completed at least 20 years of service; OR
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## ▼ Which work groups and employees are included in this policy?

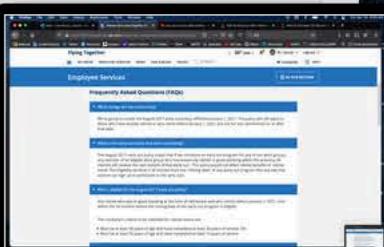
All employees in all work groups are included in this policy, including management, administrative and all operational groups.

## ▼ Why did we put the August 2017 early out policy in place?

During senior leaders' visits throughout the system in the years after the merger, employees frequently asked when they could expect another early out opportunity so they could plan for retirement. At that time, we did not plan to have an early out anytime in the future. Generally, an early out makes sense when a company is getting smaller, and that's not where we thought we were headed. Instead, we were entering a growth phase during which we intended to hire employees in many locations over many years. At that point, we were confident that, barring a completely catastrophic situation (one like COVID-19, which we never would have predicted), we would not have a need to offer an early out. So the policy we implemented made sense, to enable our team members who wanted to retire to do so without concern about missing out on a potential financial opportunity.

## ▼ Why are we sunsetting the policy now?

It's obvious that our situation now is completely different than it was in 2017. For the time being, we are not growing, and we have found ourselves needing to encourage employees to take separation or retirement opportunities, so the August 2017 early out policy no longer makes sense. Changing this policy does not signal that we are planning to offer an early out program in early 2021. At this time, we do not have any plans to offer an early out.





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▼ **If I am retired, how will I know if the company offers an early out and I would have been eligible to participate as a retiree?**

If we announce an early out, the company will look back at retirements that occurred during the applicable timeframe, identify all eligible retired employees and notify them.

▼ **What do we mean by being eligible to receive the “financial benefits” of an early out?**

The company will provide any corresponding cash amount that is not connected to a company benefit plan and that the retiree would have been eligible for under the designated eligibility criteria for the early out plan being offered. Early outs may have varying degrees of payments depending on years of service, so retirees would get whatever they would have been eligible for under the terms and conditions of any early out program offered. This does not include any other benefits or travel offered under the early out (e.g., retiree medical subsidies, additional retirement contributions, enhanced travel benefits).

▼ **If I am a retiree, does that mean that I am automatically eligible for any early out financial benefits for my work group?**

If you retire (or retired) in accordance with the August 2017 early out policy, you will be eligible to receive the financial benefits of any early out program which applies to the last work group you worked in immediately prior to retirement. Any participant in an early out program must first meet the defined program participation criteria, which may include a defined number of years of service or seniority, geographic or location-specific criteria, belonging to a certain subset of any defined work group, or any other criteria that the company may impose for any participant in the early out program. These criteria are determined as of the date when the individual retired. A retiree will not accrue seniority for any purpose while retired.



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▼ If someone retired under a prior early out program before the August 17, 2017, policy, are they eligible?

No. This policy is applicable only to employees who retire after the effective date of the August 2017 policy but before January 1, 2021. Individuals who retired before the effective date or under a prior early out program are not eligible.

▼ What does it mean to retire "in good standing"?

Examples of employees who do not retire "in good standing" include, but are not limited to, employees who retire during a pending investigation, employees who retire while on a paid or unpaid suspension, and employees who retire in lieu of termination of employment. The company reserves the right to determine whether an employee retires "in good standing."

▼ Can an heir or an estate benefit from this policy?

No, only a retired employee is eligible for any early out benefits. Benefits are not awarded to heirs or an estate.